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Mitsui Chemicals, Inc.

President's Message to New Employees of 2024

1. Introduction

I would like to congratulate all our new staff on joining Mitsui Chemicals. On behalf of the company, I offer a warm welcome to you all.

Last May, COVID-19's classification under the Infectious Disease Act was changed from the equivalent of Class 2 to Class 5, which also includes influenza. With this move, Japan at last became a society that was no longer at the mercy of this novel coronavirus. Normally, I would meet you all in person and talk to you at an initiation ceremony, but I am very happy to see that all of Mitsui Chemicals' new employees can come together here again this year thanks to the benefits of being online.

2. A Changing Society and the Mitsui Chemicals Group's Ideal Vision

I would like to take some time to talk about the changes currently going on in society, as well as what sort of role we at the Mitsui Chemicals Group should play.

The global environment surrounding our business is changing day by day. We are confronted by ongoing geopolitical risks – with Russia's invasion of Ukraine and Israel's invasion of the Gaza Strip at the top of the list – not to mention the sluggish pace of economic recovery and fluctuating interest rates. It is within this context that we have reached 2024 – a key year for our business, as we have only two years left to reach our fiscal 2025 checkpoint targets, which are a milestone on the path toward the goals in our VISION 2030 Long-Term Business Plan.

Mitsui Chemicals was established on October 1, 1997, as a result of the merger between Mitsui Petrochemical Industries, Ltd. and Mitsui Toatsu Chemicals, Inc. Thanks to a variety of M&As, an expansion in mid-career hiring and a push to appoint talent from outside the company over the 26 years since then, the Mitsui Chemicals Group now has a diverse workforce from a wide range of backgrounds, with more than 80% of our staff having joined the Group after the merger.

On top of boasting such diversity, Mitsui Chemicals also has change and innovation woven into its very DNA, which has been shaped by more than a century of history. Starting in 1912, the first generation of our company ventured into coal chemistry at Omuta, Kyushu, and the second broke new ground in Japan with its shift into the petrochemicals sector at Iwakuni-Ohtake. Both eras saw our company demonstrate the entrepreneurial spirit as it took on the challenge of solving social issues. Now, we are entering another period of great change that should be described as our third generation: the age of green chemicals, in which we will aim to achieve carbon neutrality. The Mitsui Chemicals Group seeks to be a first mover as it works to help build a sustainable society.

Chemistry does not merely provide us with all sorts of materials that support Japan's key industries, including social infrastructure, automobiles and semiconductors; it is also an industry capable of offering solutions to a wide range of issues in society. Based on the strategy laid out in the VISION 2030 Long-Term Business Plan, we aim to transform our business portfolio to

turn our growth sectors with distinctive high-performance products into a global specialty chemicals business with high growth and high earnings. Then for our petrochemicals-based business sector, which props up social infrastructure, this strategy has us restructuring our businesses and bolstering downstream operations, as well as accelerating our pursuit of ties with local areas and other companies, to turn the sector into a sustainable green chemicals business. All of this is being done with the aim of turning the Mitsui Chemicals Group into a truly global specialty chemicals company. However, we are currently losing substantial ground in our progress toward the 200 billion yen in operating income before special items set as our checkpoint target for fiscal 2025. We are still only partway through our business portfolio transformation, and we must further accelerate the implementation of our growth strategy and business restructuring.

We will continue to unwaveringly push forward with our strategy and, guided by our motto “Chemistry for Sustainable World,” will aim to achieve VISION 2030 as a global solutions company that leads change and contributes to a sustainable future.

3. My Key Messages to You

(1) Safety is our top priority

The first thing I want you to remember is that safety is our top priority. I would like for all of you to etch this into your minds, and to aim for zero accidents and incidents not only on the production floor but in all workplace environments. Further, as the health of all our employees is what lets us continue our business operations, I would like for each and every employee of the Mitsui Chemicals Group to be more aware of health management.

(2) Take the initiative, have a sense of autonomy and maintain a collaborative structure

The second is to take the initiative, have a sense of autonomy and maintain a collaborative structure. To increase the competitiveness of the Mitsui Chemicals Group and meet the expectations of all our stakeholders, it is vital for each and every employee not only to think for themselves and fulfill their duties, but also to combine the power of individuals to form an organization of comprehensive strength. As well as keeping your aspirations high and striving to improve yourself, please encourage the team members around you. Working at a company is, of course, an important means of making a living. But for the sake of your personal growth, I want you to take on new challenges – setting your own targets for what you want to achieve at the company or for what contributions you want to make and to whom. It is through such efforts that you will develop breadth as an individual and increase the stock of knowledge and experience on which you can draw, thereby boosting your personal value.

(3) Learning from tough challenges is what makes us competitive

The third thing I would like to highlight is that learning by way of tackling tough challenges – whether you succeed or fail at these challenges – is what fosters competitiveness. Learning does not stop once you leave formal education. What is more, schools have typically been a place with clear right and wrong answers – and while perhaps that is less true nowadays, I still want to stress to that in contrast, there is no single right answer in the workplace. Failure is an inevitable part of taking on challenges. I want you to learn from your failures, reflect on them and keep taking on those challenges time and again. What awaits you as a result of that process will undoubtedly be both your own growth and that of the organization. The Mitsui Chemicals Group will make powerful efforts to create a free and open corporate culture that respects diversity, and to provide each and every one of you with opportunities to take on challenges.

To sum up, I would like you to keep health and safety as our top priority. As we work toward achieving VISION 2030, remember the entrepreneurial spirit that has been part of our company’s DNA since its formation. Refuse to be afraid of failure; instead, embody self-initiative,

autonomy and collaboration as you continue to aim for lofty goals.

4. Conclusion

For a while after joining Mitsui Chemicals, some of you might be unsure about how to play your part in VISION 2030. In that situation, I want you to revisit the purpose and significance of your work in carrying out your job. Identifying how each individual job delivers value to customers and society, and what meaning it has for your own personal growth, is crucial to boosting your motivation. And when more senior colleagues hand over tasks to you, considering how you can adjust those tasks to make your work easier and more enjoyable is also important. I want you to find fulfillment and interest in your work by devising creative approaches that suit your own personality. And the root of that fulfillment and interest lies in your particular reasons for joining Mitsui Chemicals. That is where you will find the will to pursue your future career – those feelings will serve as an important signpost for your career development, so I hope you will cherish them.

The flexible ideas and ways of thinking shown by you – young people who have grown up with the internet and digital devices from birth – will be crucial in the growth of the Mitsui Chemicals Group as we look to survive into the era of digital transformation. I firmly believe you are all assets to our business. And that is precisely why you should not feel hesitant about speaking up just because you are a new employee; please voice your own thoughts with pride. Keep taking on challenges and making discoveries every single day; it will allow you to develop outstanding insight, creative imagination and a powerful ability to get things done.

I have high hopes for your achievements, and I will be supporting you.